

6/7/2017

[https://www.sec.gov/Archives/edgar/data/1290641/000112528204002632/b332019\\_424b5.txt](https://www.sec.gov/Archives/edgar/data/1290641/000112528204002632/b332019_424b5.txt)

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PROSPECTUS SUPPLEMENT [LOGO OF THE FIRST MARBLEHEAD CORPORATION]  
 (TO PROSPECTUS DATED MAY 14, 2004)

\$715,100,000

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1  
 ISSUER

THE NATIONAL COLLEGIATE FUNDING LLC  
 DEPOSITOR

STUDENT LOAN ASSET BACKED NOTES

SECURITIES OFFERED

- o Classes of notes listed in the table below

ASSETS

- o Private student loans guaranteed by The Education Resources Institute, Inc.

CREDIT ENHANCEMENT

- o Excess interest on the student loans
- o Subordination of the subordinate notes to the senior notes
- o Reserve account
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

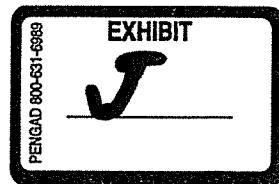
You should carefully consider the risk factors beginning on page S-13.

The notes are asset backed securities issued by a trust. The notes are obligations of the trust only. They are not obligations of the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the sellers or the servicers.

The notes are not guaranteed or insured by the United States or any governmental agency.

<TABLE>  
<CAPTION>

PROCEEDS TO	THE TRUST	INITIAL CLASS	INTEREST RATE	FINAL MATURITY	PRICE	DISCOUNTS AND
		NOTE BALANCE	(PER ANNUM)	DATE		
COMMISSIONS(1)		-----	-----	-----	-----	-----
---		-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Class A-1 Notes 99.6750%	\$189,000,000	Three-month	LIBOR plus	June 25, 2014	100.00%	0.3250%



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Class A-2 Notes 99.6750%	\$342,100,000	0.12% Three-month	June 25, 2027	100.00%	0.3250%
Class A-3 Notes 99.6750%	\$105,000,000	LIBOR plus 0.26% Three-month	June 25, 2029	100.00%	0.3250%
Class B-1 Notes 99.5900%	\$39,500,000	LIBOR plus 0.38% Auction Rate	June 1, 2039	100.00%	0.4100%
Class B-2 Notes 99.5900%	\$39,500,000	Auction Rate	June 1, 2039	100.00%	0.4100%
Total \$712,708,775(2)	\$715,100,000				

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- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
- (2) Before deducting expenses estimated to be \$3,042,800 excluding the structuring advisory fee paid to The First Marblehead Corporation.

The trust will also issue class A-4 notes, class A-IO-1 notes and class A-IO-2 notes. Beneficial interests in the class A-4 notes, the class A-IO-1 notes and the class A-IO-2 notes will be sold by the depositor in one or more privately negotiated transactions. The aggregate initial note principal balance for the offered notes and the class A-4 notes is equal to \$790,100,000.

The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the notes will be made in book-entry-only form on or about June 10, 2004.

Application will be made to list the offered notes on the Irish Stock Exchange. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

UBS  
Joint Book-Runner

CITIGROUP

June 7, 2004

DEUTSCHE BANK SECURITIES  
Joint Book-Runner  
GOLDMAN, SACHS & CO.

**DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE**  
 (as of April 30, 2004)

Principal State	Number of Loans	Outstanding Principal	Percentage of Trust	
			Outstanding Principal	Loans by Outstanding
			Balance	Balance
<S>	<C>	<C>	<C>	<C>
Alabama	526	\$5,581,988		1.1%
Alaska	45	\$499,039		0.1%
Arizona	1,001	\$10,989,816		2.2%
Arkansas	363	\$3,267,486		0.6%
California	3,247	\$42,509,364		8.4%
Colorado	713	\$7,990,227		1.6%
Connecticut	400	\$4,384,589		0.9%
Delaware	121	\$1,145,043		0.2%
District of Columbia	80	\$934,348		0.2%
Florida	2,071	\$24,304,289		4.8%
Georgia	934	\$10,479,181		2.1%
Hawaii	116	\$1,600,061		0.3%
Idaho	129	\$1,135,369		0.2%
Illinois	2,771	\$27,521,804		5.5%
Indiana	1,953	\$17,784,718		3.5%
Iowa	271	\$2,433,508		0.5%
Kansas	464	\$4,015,965		0.8%
Kentucky	658	\$5,835,182		1.2%
Louisiana	1,667	\$15,845,378		3.1%
Maine	160	\$1,296,723		0.3%
Maryland	878	\$9,324,582		1.9%
Massachusetts	808	\$9,045,677		1.8%
Michigan	2,552	\$24,275,812		4.8%
Minnesota	499	\$4,731,214		0.9%
Mississippi	273	\$2,606,925		0.5%
Missouri	740	\$6,793,511		1.3%
Montana	98	\$812,370		0.2%
Nebraska	288	\$2,594,049		0.5%
Nevada	206	\$3,354,123		0.7%
New Hampshire	186	\$1,794,394		0.4%
New Jersey	963	\$11,327,981		2.3%
New Mexico	172	\$1,688,053		0.3%
New York	3,226	\$29,490,998		5.9%
North Carolina	886	\$9,244,230		1.8%
North Dakota	65	\$612,542		0.1%
Ohio	3,530	\$32,392,307		6.4%
Oklahoma	850	\$8,012,347		1.6%
Oregon	436	\$4,796,691		1.0%
Pennsylvania	5,135	\$42,747,309		8.5%
Rhode Island	102	\$917,522		0.2%
South Carolina	456	\$4,648,851		0.9%
South Dakota	73	\$661,713		0.1%
Tennessee	564	\$5,861,499		1.2%
Texas	5,205	\$54,592,501		10.8%
Utah	208	\$2,599,181		0.5%
Vermont	57	\$616,062		0.1%
Virginia	1,223	\$12,014,743		2.4%
Washington	838	\$8,862,836		1.8%
West Virginia	406	\$3,906,608		0.8%
Wisconsin	1,338	\$10,585,824		2.1%
Wyoming	84	\$1,100,591		0.2%
Other	125	\$1,878,945		0.4%
...	...	...	...	...

Total	50,160	\$503,446,069	100.0%
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